IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 19TH NOVEMBER 2007 / 28TH KARTHIKA 1929

WP(C).No. 33874 of 2007(G)

PETITIONER:

ABDUL JABBAR, PROPRIETOR, 6/615,
BAZAR ROAD, COCHIN-682 002, NOW RESIDING AT
DOOR NO.XIV/1579, CHULLICKAL, COCHIN-682 005.

BY ADV. SRI.K.A.JALEEL
SRI.N.K.POULOSEKUTTY

RESPONDENTS:

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1. THE BRANCH MANAGER, CANARA BANK,
MATTANCHERRY, COCHIN-682 002.

2. THE AUTHORISED OFFICER,
CANARA BANK, SECURITY & ENFORCEMENT CELL,
REGIONAL OFFICE, II FLOOR, SHENOY CHAMBERS,
SHANMUGHAM ROAD, ERNAKULAM, COCHIN-682 031.

3. THE ASSISTANT GENERAL MANAGER,
CANARA BANK, REGIONAL OFFICE,
II FLOOR, SHENOY CHAMBERS, SHANMUGHAM ROAD,
ERNAKULAM, COCHIN-682 031.

BY SC FOR THE BANK SRI. PAULY MATHEW MURICKEN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C).33874/2007

Dated this the 19th day of November, 2007

JUDGMENT

The challenge in this writ petition is against the proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002, which has now culminated in Ext.P4 sale notice. The learned counsel for the petitioner submits that the petitioner wants to avail of the benefit of the One Time Settlement scheme now introduced in the Bank and the learned counsel for the Bank also confirms that there is a scheme now.

2. Taking into account the above, I dispose of this writ petition directing the petitioners to remit 25% of Rupees Nine Lakhs and Ten Thousand which is stated to be the approximate dues to the Bank as on 31.10.2007. Remittance shall be made within three weeks from today. Once such remittance is made, it will be open to the petitioner to make an application before the third respondent seeking to avail of the benefit of the One Time

Settlement scheme now invoked. If remittance is made and representation is filed as above, the third respondent shall consider the same and pass appropriate orders thereon as expeditiously as possible.

3. Subject to the above condition of remittance, further proceedings pursuant to Ext.P4 shall be deferred until a decision is taken on the application for OTS. Needless to say that if the amount is not remitted as ordered above, the Bank will be entitled to proceed against the petitioner without any further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC
Judge

mrcs